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January 31, 2008

SURFACE TRANSPORTATION BOARD

Surface Transportation Board
Office of Proceedings
1025 K Street NW
Washington, DC 20423-001

Dear Sirs:

RE: FERROEQUUS RAILWAY COMPANY LTD. – BILL OF SALE

Please find enclosed for recording a Bill of Sale in duplicate confirming that on September 4, 2007 Ferroequus Railway Company Ltd. as Seller, transferred all of its rights and interest to certain railway stock and related equipment to 6793649 Canada Inc. We enclose our firm cheque in the amount of \$35.00 to cover your recording fees and would appreciate receiving a filed copy and your confirmation of the recording of the document in due course.

Yours very truly,

Shtabsky & Tussman LLP

PER:


JIM BOUTHILLIER

cc: client

JGB:dmr
encls.

Jim Bouthillier, Direct Line: (780) 917-8304 Email: jbouthillier@stlaw.com
Legal Assistant: Monika Scharfenberger, Direct Line: (780) 917-8314 Email: mscharfenberger@stlaw.com

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BILL OF SALE

SURFACE TRANSPORTATION BOARD

THIS BILL OF SALE made in duplicate this 4th day of September, 2007**BETWEEN:**

FERROEQUUS RAILWAY COMPANY LTD.
(hereinafter called the "SELLER")

- and -

6793649 CANADA INC.
(hereinafter called the "BUYER")

IN CONSIDERATION OF THE SUM OF ONE MILLION FIVE HUNDRED THOUSAND (\$1,500,000.00) DOLLARS by debt assumption and other good and valuable consideration paid by the **Buyer** to the **Seller** (receipt whereof is hereby acknowledged) the **Seller** absolutely transfers unto the **Buyer** the following Chattels:

as set forth in Schedule "A" attached hereto;

THE SELLER covenants, promises and agrees with the **Buyer** that the **Seller** is now rightfully entitled to the sold, assigned and transferred property and assets and that the **Seller** now has in it good right, title and authority to sell, assign and transfer to the **Buyer**, its successors and assigns, according to the true intent and meaning of these presents and that the **Buyer** shall immediately after execution and delivery have possession of and may from time to time and at all times peacefully and quietly have, hold, possess and enjoy the same and every part thereof to and for its own use and benefit without any manner of hindrance, interruption, molestation, claim or demand whatsoever of, from or by the **Seller** or any person whomsoever and with good and marketable title thereto, free and clear and absolutely released and discharged from and against all former and other bargains, sales, gifts, grants mortgages, pledges, security interests, adverse claims, liens, charges and encumbrances of any nature or kind whatsoever [and the **Seller** indemnifies the **Buyer** with respect thereto].

The **Seller** covenants and agrees with the **Buyer**, its successors and assigns, that it will from time to time and at all times hereafter, on every reasonable request of the **Buyer**, its successors and assigns, make, do and execute or cause and procure to be made, done and executed all further acts, deeds or assurances as may be reasonably required by the **Buyer**, its successors and assigns, for more effectually and completely vesting in the **Buyer**, its successors and assigns, the property and assets sold, assigned and transferred in accordance with the terms of this Bill of Sale or for the purpose of registration or otherwise.

IN WITNESS WHEREOF the **Seller** has executed this Bill of Sales this 4th day of September, 2007.

FERROEQUUS RAILWAY COMPANY LTD.

Per: 
THOMAS PAYNE - PRESIDENT

SCHEDULE "A"

EQUIPMENT

1. One (1) ex-CN Vanderbuilt steam locomotive tender, X-1827;
2. One (1) Reading 2100 Class Model T-1, 4-8-4 Steam Locomotive #2100, tender and spare parts, and boiler number 58330, now bearing reporting mark "TPHX, unit number 2100, 4-8-4; and
3. One (1) used, Budd Company built railroad passenger combination coach-baggage car, ex-C&O 1402, formerly known as AMTK 16324, now bearing mark "TPHX", car number 19480.
4. Certificate of Fitness issued pursuant to Section 92(1)(a) of the Canada Transportation Act to, among other things, operate a railway in Canada.